



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF CONSUMER & INDUSTRY SERVICES

FRANK M. FITZGERALD
COMMISSIONER

January 30, 2003

TO: Secondary Mortgage Licensee or Registrant Addressed

RE: Financial Statement – *Due 90 days after fiscal year end*

Pursuant to Section 6a(2) of the Secondary Mortgage Loan Act (Act), a licensee/registrant annually must deliver to the Commissioner a financial statement for its fiscal year, **not later than 90 days after the close of the fiscal year.**

For a licensee/registrant that operates on a calendar year basis, a financial statement as of December 31, 2002 must be received by this office on or before March 31, 2003. **Please do not submit a financial statement with a date other than the fiscal year-end of the licensee/registrant.**

By statute, the financial statement may be any of the following:

1. A form prescribed by the commissioner (copy attached).
2. A report substantially similar to the form prescribed by the commissioner, which report the licensee/registrant represents to the commissioner to be true and complete.
3. In a format prepared and certified by an independent certified public accountant licensed by a regulatory authority of any state or political subdivision of the United States.

No matter the response option chosen, a completed page 3 of form FIS 1076 should be included with the financial statement submitted. Please ensure that any excludable assets, including ineligible notes receivable and other assets, are listed and deducted from net worth to determine adjusted net worth, and that the certification is completed.

If the licensee/registrant fiscal year-end is other than December 31, please retain the attached financial statement form until the fiscal year is ended; then, submit the completed statement to this office not later than 90 days after the fiscal year-end.

Section 6a(9) of the Act states:

A licensee or registrant that fails to submit to the commissioner the reports as required by subsections (2) and (13) is subject to a penalty of \$25.00 for each day a required report is delinquent or \$1,000.00, whichever is less.

Please Note: A financial statement received after the due date will be delinquent. A delinquent financial statement is subject to a penalty as discussed in Section 6a(9) of the Act.

Secondary Mortgage Licensee or Registrant

January 30, 2003

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A financial statement should be mailed to:

Office of Financial and Insurance Services
Attention: Conduct Review and Securities Division
P.O. Box 30224
Lansing, Michigan 48909-7724

For overnight delivery of a statement send it to:

Office of Financial and Insurance Services
Attention: Conduct Review and Securities Division
611 West Ottawa Street Floor 2
Lansing, Michigan 48933

Filing information is available on the OFIS Website: select Mortgage Licensees/Registrants Locator; then follow the directions to locate the licensee/registrant; then click on the licensee/registrant name to view Detailed Information and Reporting Dates. If the filing has been received and processed by OFIS, the received date will be displayed.

If you have any questions regarding the financial statement filing, please contact this office at (517) 373-3460 or toll free (877) 999-6442. Ask or leave a message for Allan Huber.

Sincerely,

Frances K. Wallace
Chief Deputy Commissioner

Enclosure

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